

Message Text

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63

ACTION OPIC-06

INFO OCT-01 ARA-06 ISO-00 EB-07 AID-05 TRSE-00 OMB-01

FRB-03 COME-00 /029 W

----- 121071

R 281559Z AUG 75

FM AMEMBASSY PORT AU PRINCE

TO SECSTATE WASHDC 536

LIMITED OFFICIAL USE PORT AU PRINCE 2176

AOO 11652 N/A

TAGS: EINV, HA

SUBJECT: POLITICAL RISK CONVERTIBILITY INSURANCE (OPIC)

REF: STATE 191056

BEGIN UNCLASSIFIED

1. CURRENCY TRANSFERS TO HANDLE INTEREST PAYMENTS, DIVIDENDS, ROYALTIES, PAYMENTS OF BILLS, REPAYMENTS OF LOANS, OR REPATRIATION OF CAPITAL ARE CURRENTLY PROCESSED BY NATIONAL BANK OF HAITI WITHIN A FEW DAYS. OVER THE PAST YEAR, THERE HAVE BEEN CASES WHEN "ADMINISTRATIVE REQUIREMENTS" MAY HAVE DELAYED SUCH TRANSFERS FOR UP TO TWO WEEKS. HOWEVER, THE EMBASSY HAS NOT, IN THE PAST TWO YEARS, RECEIVED ANY COMPLAINTS FROM ANY AMERICAN INVESTOR. END UNCLASSIFIED

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2. HAITI HAS BEEN HARD HIT ALREADY BY THE INCREASE IN COSTS OF IMPORTED ENERGY SUPPLIES; A FURTHER INCREASE IN PETROLEUM PRICES THIS FALL WOULD PLACE ADDITIONAL STRAINS ON HAITIAN RESERVES. HOWEVER, BALANCE OF PAYMENTS ASSISTANCE FROM IMF (I.E., REGULAR DRAWINGS PLUS USE OF SPECIAL OIL FACILITY), SOFT DEVELOPMENT LOANS FROM IBRD AND IDB, AND PL 480 TITLE I ASSISTANCE FROM U.S. HAVE ASSISTED HAITI IN ITS EFFORTS TO MEET OBLIGATIONS AND DEMANDS FOR FOREIGN EXCHANGE. PRESENT HAITIAN FINANCIAL LEADERSHIP OPPOSES EXCHANGE CONTROLS ON BOTH THEORETICAL AND PRACTICAL BASIS, AND IS LIMITED OFFICIAL USE

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ALSO ACUTELY AWARE OF NEED FOR INCREASED FOREIGN INVESTMENT. THUS,

EVEN IF SOMTHING UNFORESEEN OCCURRED AND B/P SITUATION BECAME
CONSIDERABLY WORSE, EVERY EFFORT WOULD BE MADE TO FACILITATE
ESSENTIAL REMITTANCES CONNECTED WITH FOREIGN INVESTMENT.
THOMSON

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